

§ 1493.1

7 CFR Ch. XIV (1–1–10 Edition)

Subpart C—CCC Facility Guarantee Program (FGP) Operations

- 1493.200 General statement.
- 1493.210 Definition of terms.
- 1493.220 Exporter eligibility.
- 1493.230 Eligible transactions.
- 1493.240 Initial application and letter of preliminary commitment.
- 1493.250 Final application and issuance of a facility payment guarantee.
- 1493.260 Facility payment guarantee.
- 1493.270 Certifications.
- 1493.280 Evidence of export report.
- 1493.290 Proof of entry.
- 1493.300 Notice of default and claims for loss.
- 1493.310 Payment for loss.
- 1493.320 Recovery of losses.
- 1493.330 Miscellaneous provisions.

Subpart D—CCC Supplier Credit Guarantee Program Operations

- 1493.400 General statement.
- 1493.410 Definition of terms.
- 1493.420 Information required for program participation.
- 1493.430 Application for a payment guarantee.
- 1493.440 Certification requirements for payment guarantee.
- 1493.450 Payment guarantee.
- 1493.460 Guarantee rates and fees.
- 1493.470 Evidence of export.
- 1493.480 Certification requirements for the evidence of export.
- 1493.490 Proof of entry.
- 1493.500 Notice of default and claims for loss.
- 1493.510 Payment for loss.
- 1493.520 Recovery of losses.
- 1493.530 Miscellaneous provisions.

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Subpart A—Restrictions and Criteria for Export Credit Guarantee Programs

§ 1493.1 General statement.

This subpart sets forth the restrictions which apply to the use of credit guarantees under the Commodity Credit Corporation (CCC) Export Credit Guarantee Program (GSM-102) and the Intermediate Credit Guarantee Program (GSM-103) and the criteria considered by CCC in determining the annual allocations of credit guarantees to be made available with respect to each

participating country. This subpart also sets forth the criteria considered by CCC in the review and approval of proposed allocation levels for GSM-102 and/or GSM-103 credit guarantees which may be made available in connection with export sales of specific U.S. agricultural commodities to these countries. These restrictions and criteria are interrelated and will be applied and considered together in the process of determining which sales opportunities under GSM-102 or GSM-103 will best meet the purposes of the programs.

§ 1493.2 Purposes of programs.

CCC may use export credit guarantees:

- (a) To increase exports of U.S. agricultural commodities;
- (b) To compete against foreign agricultural exports;
- (c) To assist countries, particularly developing countries, in meeting their food and fiber needs; and
- (d) For such other purposes as the Secretary of Agriculture determines appropriate, consistent with the provisions of § 1493.6.

§ 1493.3 Restrictions on programs and cargo preference statement.

(a) *Restrictions on use of credit guarantees.* (1) Export credit guarantees authorized under these regulations shall not be used for foreign aid, foreign policy, or debt rescheduling purposes.

(2) CCC shall not make credit guarantees available in connection with sales of agricultural commodities to any country that the Secretary determines cannot adequately service the debt associated with such sales.

(b) *Cargo preference laws.* The provisions of the cargo preference laws shall not apply to export sales with respect to which credit is guaranteed under these programs.

§ 1493.4 Criteria for country allocations.

The criteria considered by CCC in reviewing proposals for country allocations under the GSM-102 or GSM-103 programs, will include, but not be limited to, the following:

- (a) Potential benefits that the extension of export credit guarantees would